

Changes Small In Irregular Stock Market

Rail Shares Move Uncertainly in Continuation of Rebound; Industrials Are Bid Up by Traders

In the stock market there was further curtailment of activity yesterday. Professional speculators took the initiative in price movements, and with Corn Products a focal point, they bid up the prices on industrial stocks. Railroad shares, which have reacted for almost ten days, were irregular and slightly easier. The movement is a speculative rebound from the spurt which preceded.

The tightening of call money rates, which brought the rental charge of borrowing funds for one day up to 6 per cent per annum, the highest rate in a month, relaxed yesterday, and rates fluctuated between 5 and 5 1/2 per cent. The stiffening reflects a diminution of funds available for this special purpose, and this is due largely to the heavy flow to the interior. It is not expected to last long, and signifies no check in the fundamental credit easement which the country has been experiencing.

In the foreign exchange market the price variations were slight and the close irregular. Sterling cables, however, were quoted at \$4.10 3/4 to the pound, the highest rate since 1919, when the pegs which artificially kept the rate around \$4.76 a pound were removed. The mint parity for sterling is \$4.86, and in February, 1920, the pound was quoted at \$3.18, the low point in the recession. On January 3 of this year the pound was quoted at \$3.54 for cables, which is the low for the year. The upward surge represents not mere changed trade currents, but also heightened currency in the ability of Great Britain to work out its currency and broader financial problems. The prospects for an agreement that will clarify the German economic position and the promise of a settlement of the Irish question are factors behind the present optimism. Offerings here of sterling bills have been light recently.

Visions of an improved economic order in Europe, accompanied by specific gossip about possible German buying, stimulated a speculation for the rise in the wheat pit, where prices fluctuated feverishly and closed with net gains of 1/4 to 1 1/4. A reaction followed advances in the cotton market and final quotations were three points lower to one point higher.

Further profit taking in the market carried quotations slightly lower in an irregular session.

Money and Credit

Call money became slightly easier yesterday. After renewing at 5 1/2 per cent, the rate dropped to 5 per cent, which was also the closing rate. The current tightness of call funds is attributed to the temporary shifting of money to the interior.

On industrial collateral, 5 1/2 per cent. On mixed collateral, 5 1/2 per cent. Time money (mixed collateral), 5 1/2 per cent. Sixty days, 5 1/2 per cent. Ninety days, 5 1/2 per cent. Four months, 5 1/2 per cent. Four to six months, 5 1/2 per cent.

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$707,000; balances, \$73,000; total, \$780,000.

Silver—London, 34 1/2; New York, domestic bar, 90 1/2; foreign, 94 1/2; Mexican dollars, 48 1/2.

The Dollar in Foreign Exchange

Charges were small except in rare instances in yesterday's foreign exchange market here, the closing rates showing an irregular movement. Cable rates on London worked up to \$4.10 3/4, while French francs jumped at one time to 7.81, but later settled back to around 7.75, the level. German marks ruled firm and were slightly higher. Swiss francs dropped back slightly after early gains, and guilders were somewhat lower.

Changes elsewhere in the list were small and irregular.

Country	Rate
Great Britain (par \$4.86 a sovereign)	4.10 3/4
France (par 100 francs a franc)	7.75
Germany (par 100 marks a mark)	7.81
Switzerland (par 100 francs a franc)	7.75
Sweden (par 100 kronor a krona)	7.75
Norway (par 100 kroner a krona)	7.75
Denmark (par 100 kroner a krona)	7.75
Poland (par 100 zlotys a zloty)	7.75
Czechoslovakia (par 100 crowns a crown)	7.75
Yugoslavia (par 100 dinars a dinar)	7.75
Rumania (par 100 lei a lei)	7.75
Finland (par 100 marks a mark)	7.75
China (Shanghai, par 100 taels a tael)	7.75
Hong Kong (par 100 dollars a dollar)	7.75
Japan (par 100 yen a yen)	7.75
India (par 100 rupees a rupee)	7.75
Argentina (par 100 pesos a peso)	7.75
Brazil (par 100 cruzeiros a cruzeiro)	7.75
Peru (par 100 soles a sol)	7.75
Ecuador (par 100 sucres a sucre)	7.75
Colombia (par 100 pesos a peso)	7.75
Venezuela (par 100 bolibars a bolibar)	7.75
Uruguay (par 100 pesos a peso)	7.75

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings	
Stocks	Bonds
Yesterday, 74,500	Yesterday, 7,400
Today, 89,400	Today, 8,400
Volume, 1,534,000	Volume, 153,400
Value, \$1,534,000,000	Value, \$153,400,000

Stocks	Yesterday	Today	Year Ago	1920	1919
U. S. government bonds	\$7,000,000	\$7,000,000	\$18,700,000	\$2,001,076,000	\$2,303,707,000
Railroad bonds	3,103,000	4,106,000	2,489,000	681,912,000	556,145,000
Other bonds	3,891,000	5,323,000	3,627,000	737,843,000	688,888,000
All bonds	13,996,000	16,519,000	25,000,000	3,320,831,000	3,549,710,000

Record of Stock and Bond Averages

Stocks		Bonds	
Yesterday	Today	Yesterday	Today
20 Railroad stocks	81.45	81.55	72.89
10 Industrial stocks	87.43	87.51	83.35
50 Stocks	70.92	70.54	70.12

Low Bid.	1921, Rate.	Stocks	Open.	High.	Low.	Close.	Net
352 1/2	4	Kansas City Southern	204 1/2	244 1/2	23 1/2	23 1/2	24 1/2
451 1/2	4	do pf	200	63 1/2	63 1/2	63 1/2	54 1/2
347 1/2	4	Kelly-Springfield	5700	42 1/2	42 1/2	42 1/2	42 1/2
26 1/2	16	Kennecott Copper	7700	25 1/2	25 1/2	25 1/2	25 1/2
10 1/2	16	Keweenaw	7700	25 1/2	25 1/2	25 1/2	25 1/2
73 1/2	5	Kresge S. S.	200	174 1/2	174 1/2	174 1/2	174 1/2
58 1/2	2	Lackawanna Steel	4200	45 1/2	45 1/2	45 1/2	45 1/2
37 1/2	2	Le Rubber & Tire	300	23 1/2	23 1/2	23 1/2	23 1/2
64 1/2	3 1/2	Lehigh Valley	1600	17 1/2	17 1/2	17 1/2	17 1/2
21 1/2	10	Lima Locomotive	200	9 1/2	9 1/2	9 1/2	9 1/2
12 1/2	3	Loew's, Inc.	1000	14 1/2	13 1/2	14 1/2	14 1/2
24 1/2	3 1/2	Loft Candy	100	10 1/2	9 1/2	9 1/2	9 1/2
30 1/2	1	Loose-Wiles Bleucht.	200	39 1/2	40	39 1/2	39 1/2
18 1/2	7	Lorillard, Inc.	300	15 1/2	15 1/2	15 1/2	15 1/2
18 1/2	7	Louis & Nashville	200	100	100	100	100
58 1/2	2 1/2	Mallison	200	14 1/2	15 1/2	14 1/2	12 1/2
58 1/2	2 1/2	Manati Sugar	200	29 1/2	29 1/2	29 1/2	29 1/2
34 1/2	7	Manhattan Elev	200	35 1/2	34 1/2	34 1/2	35 1/2
27 1/2	1 1/2	Manhattan Sinter	200	33 1/2	33 1/2	33 1/2	33 1/2
30 1/2	2 1/2	Mark St. Ry prior pf	600	30 1/2	34 1/2	34 1/2	34 1/2
12 1/2	6	Marland Oil	600	26 1/2	26 1/2	26 1/2	26 1/2
24 1/2	2 1/2	Math Alkali Works	100	22 1/2	22 1/2	22 1/2	22 1/2
84 1/2	12	May Department Stores	100	112 1/2	112 1/2	112 1/2	112 1/2
16 1/2	10	Miami	3400	25 1/2	26 1/2	26 1/2	26 1/2
16 1/2	10	Middle States Oil	600	15 1/2	14 1/2	14 1/2	14 1/2
14 1/2	6 1/2	Middle State Steel	13900	28 1/2	28 1/2	28 1/2	28 1/2
74 1/2	6 1/2	Mt. St. P. & S. S. M.	1000	69 1/2	69 1/2	69 1/2	69 1/2
3 1/2	3 1/2	Mo, Kan. & Tex.	100	17 1/2	17 1/2	17 1/2	17 1/2
3 1/2	3 1/2	do pf	100	17 1/2	17 1/2	17 1/2	17 1/2
23 1/2	2 1/2	do pf	100	23 1/2	23 1/2	23 1/2	23 1/2
23 1/2	2 1/2	Missouri Pacific	1800	18 1/2	18 1/2	18 1/2	18 1/2
33 1/2	2 1/2	do pf	1700	46 1/2	46 1/2	46 1/2	46 1/2
25 1/2	2 1/2	Montgomery Ward	400	14 1/2	12 1/2	13 1/2	13 1/2
30 1/2	10 1/2	National Acme	100	12 1/2	12 1/2	12 1/2	12 1/2
10 1/2	7	Nat. Bleucht. pf	200	115 1/2	115 1/2	115 1/2	115 1/2
18 1/2	7	Nat. Can. & Cable	1600	105 1/2	105 1/2	105 1/2	105 1/2
14 1/2	9	Nevada Con. Copper	900	14 1/2	14 1/2	14 1/2	14 1/2
6 1/2	5	N. Y. & H. Central	2200	73 1/2	73 1/2	73 1/2	73 1/2
23 1/2	2 1/2	N. Y. S. H. & C.	9300	19 1/2	14 1/2	13 1/2	13 1/2
13 1/2	4	N. Y. Shipbuilding	200	13 1/2	13 1/2	13 1/2	13 1/2
13 1/2	4	Norfolk Southern	400	13 1/2	13 1/2	13 1/2	13 1/2
88 1/2	7	Norfolk & Western	600	98 1/2	97 1/2	97 1/2	97 1/2
41 1/2	3 1/2	Northern American	700	44 1/2	44 1/2	44 1/2	44 1/2
31 1/2	3 1/2	do pf	200	39 1/2	40	39 1/2	39 1/2
58 1/2	4	Northern Pacific	7600	79 1/2	79 1/2	79 1/2	79 1/2
39 1/2	4	North Scotia Steel	250	25 1/2	25 1/2	25 1/2	25 1/2
30 1/2	4	Ochs & Ref.	300	14 1/2	14 1/2	14 1/2	14 1/2
30 1/2	4	Orpheus Copper	300	14 1/2	14 1/2	14 1/2	14 1/2
48 1/2	8	Otis Elevator	200	117 1/2	117 1/2	117 1/2	117 1/2
16 1/2	8	do pf	1500	9 1/2	9 1/2	9 1/2	9 1/2
39 1/2	2	do pf	300	39 1/2	40	39 1/2	39 1/2
65 1/2	4 1/2	Oregon B. & N.	200	27 1/2	27 1/2	27 1/2	27 1/2
27 1/2	3 1/2	Pacific Gas & Elec.	400	64 1/2	64 1/2	64 1/2	64 1/2
39 1/2	6 1/2	Pacific Oil	3700	45 1/2	45 1/2	45 1/2	45 1/2
19 1/2	3 1/2	Par-Amer Petrol	3200	51 1/2	51 1/2	51 1/2	51 1/2
15 1/2	3 1/2	do pf	3200	51 1/2	51 1/2	51 1/2	51 1/2
32 1/2	4	Panama & Bingham	200	14 1/2	14 1/2	14 1/2	14 1/2
17 1/2	3 1/2	Pennsylvania RR	18500	33 1/2	32 1/2	33 1/2	33 1/2
6 1/2	3 1/2	Penn. Seab. Steel	3800	94 1/2	94 1/2	94 1/2	94 1/2
53 1/2	10 1/2	Penn. Steel	200	12 1/2	12 1/2	12 1/2	12 1/2
23 1/2	3 1/2	Pere Marquette	900	22 1/2	21 1/2	21 1/2	21 1/2
66 1/2	3 1/2	do pf	200	66 1/2	66 1/2	66 1/2	66 1/2
26 1/2	3 1/2	Philadelph. Oil	600	33 1/2	32 1/2	32 1/2	32 1/2
87 1/2	7	Phil. Jones	200	71 1/2	71 1/2	71 1/2	71 1/2
42 1/2	9 1/2	do pf	1800	86 1/2	86 1/2	86 1/2	86 1/2
14 1/2	6 1/2	Phillips Petroleum	200	31 1/2	31 1/2	31 1/2	31 1/2
14 1/2	6 1/2	do pf	1600	14 1/2	13 1/2	14 1/2	14 1/2
14 1/2	6 1/2	Piedmont Oil	200	33 1/2	33 1/2	33 1/2	33 1/2
78 1/2	8	do pf	200	78 1/2	78 1/2	78 1/2	78 1/2
36 1/2	5 1/2	Pittsburgh Coal	3100	65 1/2	64 1/2	64 1/2	64 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	2 1/2	Pitt & West Va.	600	25 1/2	25 1/2	25 1/2	